Quite Puzzling.

NEW YORK, December 3.—The constant fluctuation of prices in to-day's stock market made it puzzling to discern the prevailing tone of the speculiation. The pressure to sell was much less pronounced than late yesterday. This fact formed the basis for some efforts to get prices to a high level, which, as often were frustrated by the dying out of the demand as prices got I dearer. On the occasional declines there developed a sufficient demand to check the tendency and rally prices. News of events did not indicate any marked change in conditions of government values. The money market showed the firmer tone which developed early this week in connection with the December settlements, the requisition on banking resources on account of new security issues and the gold export. Call loans advanced to 3 per cent. Government operations through the Subireasury have taken from the banks since the last bank statement, \$5.682,000, including a withdrawal of government deposits with the banks early in the week.

New bond issues continue to be announced and bankers report a large demand for their offerings, indicating the good appetite of capital for these investments. A \$10,000,000 participation by New York bankers in the Brazilian coffee loan was announced to-day. The St. Louis and San Francisco financing was considered to-day more on its merits and aside from the Brazilian coffee loan was announced to-day. The St. Louis and San Francisco financing was considered to-day more on its merits and aside from the preculative excess of the effect of the incident yesterday. The good influence of the means thus assured for sustaining a widespread and importantly connected railroad property was recognized in its bearing upon general conditions as well as upon the property immediately concerned.

There was selling here of stocks for foreign account, in spite of the easier tone of the London discount market based on the failure to advance the official discount rate of the Bank of England.

Incoming reports of railroad net e

official discount rate of the Bank of Brigiand.

Incoming reports of railroad net Earnings for October indicate that the September rate of improvement was not fully maintained at that time either in the gross or the net, the decrease in gross being larger and the increase in gross being larger and the increase in net by curtailment of operating expenses smaller than in the earlier comparison. The latest returns of gross earnings for November also show no growth in the rate of increase over earlier periods. The early movement to market of both grain and cotton is supposed to be responsible in part for the slowing down in the rate of imprevement.

NEW YORK, December 3.—Money on call firmer, 2@3 per cent ruling; ruling rate, 21-4; closing bid, 3; offered at 3. Time loans somewhat firmer; sixty days, 23-4@3 per cent, and thinety days, 3 per cent, six months, \$1-2 per cent. Prime mercantile paper, \$3-4@41-2 per cent. Sterling exchange sleady, with actual business in bankers bills at \$4.8465 for sixty-day bills, and at \$4.84570 for demand. Continercial bills, \$4.841-4@\$4.841-2. Bar silver, 481-4. Mexican dollars, 45.

OFFICIAL RANGE AND SALE OF STOCKS IN NEW YORK.

By THOMAS BRANCH & CO., Bankers and Brokers,									1
SALES:	771		Bid. A		Open.	High.	Low.	Closing. Bid. Asked	4
Allis-Chalmers	High.	Low.	14%	ing.	SALES: 400 Int. Metropolitan, pfd 35		32	84% B4%	94 M
2,000 Allis-Chalmers, pfd 4814	4874	4814	4834	48%	1,700 Int. Mer. Marine, pfd 22%	2314	2214	221/4 223/	а
17,200 Amalgamated Copper 83%	84	\$214	83%	83%	500 International Paper 12	1.	11%	111/4 117/	4
50 American Can 9%	9%	9%	916	994	100 Int. Paper, pfd 56%	56%	56.75	56 57 12134 12234	Ш
2,000 American Can, pfd 76% 2,300 Amer. Car and Foundry. 46	70% 46%	76 46	4614	76%	500 Louisville and Nashville 12014 300 Manhattan 148	1215	12077	121% 12239 147% 140	41
100 Amer. Car and Found pfd 108	108	108	107	108%	Metro, Street Railway	140	11.	25 21	æ
1,000 American Cotton Oll 42	423%	42	42	4254	Mexican Central ctfs	***		16% 17%	
400 American Locomotive 55%	051/2	551/6	551/8	finly	11,900 Mo., Kan, and Texas 37%	3819	3734	3814 3814 7114 7154	
Amer. Locomotive, pfd 25,700 American Smelting 92%	9334	9184	109	9234	1,200 Mo., Kan. and Tex., pfd. 71% 11,910 Missouri Pacific 64%	6614	7114	7114 7154	
100 Amer, Smelting, pfd, 106%	10544	106%	1004	100%	Nash. Chat and St. L	0078	10.00	120 125	16
700 American Sugar 131%	1311/4	13034	131	132	3,300 National Lead 821/4	8214	821/8	5214 82%	
1,100 Amer. Tel. and Tel. Co 129	1293/2	129	129	129%	5,100 New York Central 116%	1171/4	1161/8	116% 117 45% 45%	涠
American Tobacco, com 150 American Tobacco, pfd. 92%	9256	92%	945	355	5,200 N. r., Ont. and Western 46	45% 84	45 83	45% 45% 83% 83%	
3.10) Anaconda Copper 4914	4974	4914	4916	49%	22.100 Northern Pacific 140%	14214	140%	141% 142	4
7.300 Atchison 9734	90	975	9814	9874	4,000 Pacific Mail 361/2			37% 38%	æ
800 Atchison, pfd 101%	102	101%	10194	102	1,825 Pennsylvania 128%	1287	12856	12834 129 100 10034	JI 3
400 Atlantic Const Line 10914 11,200 Baltimore and Ohio 10674	10814	10936	107%	1103/2 1075/a	1,100 People's Gas	38%	35%	35% 39	38
3.700 Brooklyn Rapid Transit, 55	555%	5474	55	6514	Pressed Steel Car .pfd.,	3074	8074	97 99	Æ
200 Canadian Pacific 1751/2	17036	17556	17514	1751/2	92,200 Reading 1371/4	13814	1371/4	13774 138	Æ
27,700 Chesapeake and Ohio 4814	50.34	4816	50%	66%	500 Republic Iron and Steel 26%	26%	261/2	2614 27 8614 87	Æ
1,300 Chicago Great Western., 10% 26,200 Chi., Mil. and St. Paul., 149	11 150%	10%	15014	10%	Republic I. and S., pfd 12,400 Rock Island 24%	2514	2444	2414 2474	a
100 Ch., M. and St. Paul, pfd 16214	16216	16234	16214	16334	41,700 Rock Island, pfd 59	61%	58%	60% 60%	4
600 Chicago and Northwest 174	174%	174	174	175	Sloss-Sheffield	***	***	78% 79	d 5
300 Clev., Cin., Chi, and St. L 67	67	66%	6614	67	36,200 Southern Pacific 11714	1181/2	117	117% 117% 25% 25%	
1,300 Colorado Fuel and Iron. 37% 7,450 Colorado and Southern., 50	37 %	3716 4916	3714 5216	37% 52%	8,350 Southern Railway 241/2 400 Southern Railway, pfd 57%	25% 58%	2414 5744	251/4 253/ 581/4 581/	2
800 Col. and South., 1st pfd., 70	7134	70	70%	71	47 Standard Oll 660	660	660	665 660	-
3,070 Col. and South., 2d pfd., 62%	65	52%	63%	65	800 Tennessee Copper 44	44%	44	44% 44%	
8,900 Consolidated Gas 163%	164%	163%	164%	164%	8,350 Texas Pacific 331/4	33 %	33	331/6 333/	
300 Delaware and Hudson 175 100 Distillers' Sec. Cor 34%	3454	175 34%	3414	17614 34%	129,000 Union Pacific 179% 400 United States Rubber 24%	34%	17934	179% 180 34% 34%	æ
4,800 Erie	3234	3214	2936		123,400 United States Steel 54	545	5374	541/4 541/4	
800 Erie, 1st pfd 46%	47	16%	4734	4735	1,900 United States Steel, pfd 11214	11234	11214	112% 112%	
Erie, 2d pfd	100	*****	3714	2812	400 Va -Car. Chemical 4314	43%	4314	43% 43%	
1.840 General Electric 158½ 73,900 Great Northern, pfd 139½	160	139	14174	160	VaCar. Chemical, pfd 15¼	15%	1514	114 115	
7,500 Great Northern Ore ctfs. 72	74%	72	7314	73%	20.300 Wabash, pfd 36	3/3	36	3714 374	
6,700 Illinois Central 147%	149	1473%	14814	14854	800 Western Union 69	69	6814	6514 69	
600 Int. Metropolitan 1414	1436	141/4	141/4	14%	Total sales, 910,600 shar	es.	NACHOLD STREET		
		-				12030000000	Anced No.		20

C	LOSING BOND QUOTATION	NS.
S. refunding 2s, registered. 102% S. Fefunding 2s, coupon. 104 S. Ss. registered. 109% S. Ss. coupon. 109% S. Ss. coupon. 109% S. Ss. coupon. 120% S. 4s, coupon. 121 nerican Tobacco 4s (bid). 75½ theirican Tobacco 4s (bid). 100% tchison general 4s (bid). 100% tchison adjustment 4s. 93 tchison conv. 4s. 102½ tchison conv. 5s. 105½ mer. Tel. and Tel. Co. conv. 4s. 102½ tlantic Costs Line 4s (bid). 95½ altimore and Obio 4s. 109% altimore and Obio 3½ s. 95½ tlantic Cost Line 4s (bid). 95½ altimore and Obio 4s. 109% altimore and Obio 5½ s. 100% contral of Georgia 1st Inc. (bid) 105 cutral of Georgia 1st Inc. (bid) 105 cutral of Georgia 1st Inc. (bid) 105 cutral of Georgia 1st Inc. (bid) 62 cutral of Georgia 1st Inc. (bid) 62	Colerago, R. I. and Pac. R. R. col. 5s. 86%. Chicago, R. I. and Pac. Ry. rdg. 4s. 99 C. C. C. and St. L. gen. 4s (bid) 91 Colorado Industrial 5s. 75%. Colorado Industrial 5s. 75%. Colorado and Southern 4s (bid) 93%. Colorado and Southern 4s (bid) 98%. Eric proro lien 4s (bid) 75%. Eric general 4s. 73%. Interborough Metro. 4½8. 73%. Interborough Metro. 4½8. 88%. Japan 41%. 91%. Japan 41%. 91%. Louis and Nash. Unified 4s (bid) 101%. Manhatina compol gold 4s (bid) 101%. Machan Central 1st Inc. (bid) 18 Mexican Central 1st Inc. (bid) 18 Miscorl, Karsas and Texas 4s. 95%. Miscorl, Karsas and Texas 4s. 95%. Miscorl, Karsas and Texas 4s. 95%. Miscorl, Karsas and Texas 1s. 95%. Miscorl, Karsas and Texas 2s. 95%. Miscorl, Karsas and Texas 2s. 95%. New York Central gen. 34%. New York Central gen. 34%. New Hersey Contral gen. 34%. Northern Pacific 4s. 103%.	Northern Pacific 1s 7. Norfolk and Western con 4s 9. Petnsylvania conv 3% 1915 9. Petnsylvania conv 4s 10. Reading General 4s 10. Republic of Cuba 5s 10. Ret L. and Iron Moun. con 5s (bid) 11. St. Louis and San Francisco fg 4s 18. St. Louis and San Francisco fg 4s 18. St. Louis Routhwestern con 4s 7. Seaboard Air Line 4s 6. Southern Pacific 1st 9. Southern Railway 5s 10. Seuthern Railway 5s 10. Seuthern Railway 5 17. Toledo, St. L. and Western 4s 81. Union Pacific 4s 9. Union Pacific 4s 10. Union Pacific 5s 10. Union Pacific 5s 10. Union States Steel Ind 5s 10. VaCar, Chem. new 5s 9.
hicago, B. and Quincy new 48 93% hicago, R. I. and Pacific R. R. 48 75%	New Jersey Central gen. 55	Wisconsin Central (s 8
ent from these sections have recently been	HALTIMORE MD. December 3FLOUR	

supposed to be responsible in part for the slowing down in the rate of improvement.

United States Steel sold below 54 for the first time since the week of the rational election. No reason was mational election. No reason was given for the special strength shown may the Gould group, Great Northern preferred and a few others. In most cases last prices were but little changed from the day before.

Bonds were tregular. Total sales, par value, \$5.578.000, United States bonds were unchanged on call. Total sales, par value, \$5.578.000, United States bends were unchanged on call. Total sales, bards were unchanged on call. Total sales, shares.

Cotton future barely stendy.	- openda		M.I.C.	Ciosci
December	8.95	9.80 8.93		8.9
February	5.95	8.97	8.58	
April May June	8.99	9.03	8.93	
July	8.95	8.97	8.87	8.8
October	8.66	5.53	8.58	8.5
middling gulf,				9,10

Cotton, quiet: middling, 9.25; gross ren ceipta, 5,241 baies; saies, 150 bales; stock,
9.30.15 baies.

Total to-day at all ports—Net receipts,
57.502 baies; export to Great Britain, 15,427
baies; to France, 242 baies; to the Continent, 12,175 baies; to Japan, 5,521 baies;
stock, 1,101,365 baies.

Consolidated at all ports—Net receipts,
232-208 baies; export to Great Britain, 128,202 baies; to France, 66,058 baies; to the
Continent, 90,424 baies; to Japan, 8,943
baies.

Total since September 1st at all ports—
Net receipts, 4,792,603 baies; export to Great
Britain, 1,296,338 baies; to France, 463,152
baies; to the Continent, 1,512,367 baies; to
Japan, 42,751 baies; to Mexico, 863 baies.

THEORY DESCRIPTION OF THE PROPERTY OF THE PROP

Firm and unchanged. Wheat—Ensier;
spot, contract, \$1,050 1,05%; spot, No. 2
red, western, \$1,050 1,05%. Corn—Steadyr
new, spo., contract, \$7,5c. new, southern yelns low corn, \$1,560 5,000.
white, \$550, sales, Butter—Firm and untast changed; fancy imitation, 240 350.; fancy,
cresmers, \$200 350.; fancy laide, 200 210.;
store packed, 180 150. Eggs—Firm and unchanged a \$200 350. Cheese—Firm and unchanged a \$200 350. Cheese—Firm and unchanged; new, large, and new, flats, 1450.;
new, smail, 1450. Sugar—Steady and unchanged; coarse granulated and fine, \$5.00.

411	Charles and the control of the contr			
1	RICHMOND GRAIN MA	RK	ET.	
8	Richmond, Va., Decemb	or 5		200
	WHEAT-Lar lots.		300	
	No. 2 red, Western		50	\$1.13
-	No. 2 red, Virginia 1.	10		
7			-	1.09
# 1	No. 3 red			1.09
3	Steamer	der	4	1.04
	Virginia' (bag lots)	30	4	1.04
:	CORN-Car lôts,		SQ	200
	No. 2 white		0	70
	No. 3 white	2000	a.	69
		68%		
-	No. 3 mixed			
	Virginia (bag lots)	67	0	
	Corn on the cob		0	65
-	OATS-Car lots.			
7	No. 2 mixed		0	631
	No. 3 mixed		40	523
	No. 2 white		0	55
	No. 3 white		34	53
1,	Winter seed (bag lots)	54	0	60
•	DVP_Car lote	196	1550	
e	No. 2		0	25
3	No. 3		0	
	No. 3	75	ä	83
	a tong lots/			0.0
+		200		
t	CATTLE MARKET	. 63		

It did not act as a court, and was not a court when it prescribed rates, but was as to that matter exercising a legislative function, and that such legislative act of a State, if confiscatory, was subject to the jurisdiction of the United States courts at a proper time and in a proper manner.

Upon the important principle in-volved here, the decision was adverse to the State, and for the rallroads. to the State, and for the railroads.

Third Point—It was contended for the railroad companies that the proper time for invoking the jurisdiction of the United States Circuit Court by injunction was just as soon as the order prescribing a supposed confiscatory or illegal rate was entered by the commission. The court decided that as a matter of propriety and "comity," the jurisdiction of the Federal Circuit Court should not be invoked or interposed until the carrier has first availed of the liberal measure of redress by appeal to the highest court of the State, allowed him of right by the laws of Virginia, and that Judge Pritchard, having taken jurisdiction before the rate complained or has seen passed upon by the Supreme Court of the State, his decree should be, and accordingly was, reversed.

passed upon by the Supreme Court of
the State, his decree should be, and accordingly was, reversed.

Upon this point the decision was
favorable to the State.

Fourth Point—While the decrees of
Judge Pritchard, appealed from, were
reversed, the suits in which those decrees were entered were not directed
by the United States Supreme Court to
be at once dismissed, but were, by the
reservation made in the opinion of the
court, authorized to be retained on the
docket of the United States Circuit
Court for future decrees therein, in
the event that the railroad companies
have lost their right of appeal to the
Supreme Court of the State.

If the railroad companies can still
carry their cases by appeal to the
State Supreme Court, then it would
seem that the suits prematurely or improvidently instituted by them in the
United States Circuit Court are at an
end.

This point is one which was not are

ond.

This point is one which was not annies, ticipated upon the argument of the same case. In one aspect the decision in this regard is favorable to the railroad companies; in the other, to the State.

It is believed that the railroad companies can still have an opportunity to carry their cases to the State Surpreme Court by appeal. If so, the decision is not in this aspect unfavorable to the State.

Union Pacific conv. 4s. 193% claim is not in this aspect unfavorable to the Pacific conv. 4s. 195% va.-Car. Chem. new 5s. 94% wabash 1sts. 193% western Md. 4s (offered) 73 western Md. 4s (offered) 73 with consin Central 4s. 89% wisconsin Central 4s. 89% wisconsin Central 4s. 89% companies. They will still have to carry such cases through the railroad companies. They will still have to carry such cases through the Supreme Court of the State before they can get any of them into the United States can enjoin an order entered by the highest court of a State, Inasmuch as it holds that a single judge of a subordinate court of the United States can enjoin an order entered by the highest court of a State, It enunciates a rule humiliating not only to Virginia, but to the courts and the people of every other State of the American Union—a rule which it is believed will be an unveloome to our fellow-citizens who are interested in railroad properties as it will be to any other patriotic and intelligent citizens of our country. If the lesson shall be gleaned from this litigation that neither the Commonwealth nor the railroad companies have anything to gain from such controversies, and particularly that the railroads are likely to lose far more than they can hope to gain from them, there will be some recompense for the labor and cost, friction and loss, which this litigation has occasioned.

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